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Washington, D.C. – Republican efforts to weaken the new Consumer Financial Protection Bureau (CFPB) are a transparent attack on consumers. The CFPB was created for one reason, to serve as a cop on the beat to end the ability of banks and the financial industry to trick people into borrowing money with schemes and unfair terms.

Reps. Brad Miller (NC-13) and **Keith Ellison** (MN-5) introduced amendments today to try to ensure that the CFPB has oversight over banks rather than the banks overseeing CFPB. Republican bill H.R. 1315 proposes changing the CFPB from a single Director to a 5-person Commission. The Ellison amendment to the bill would eliminate the Financial Stability Oversight Council's (FSOC -a new council of regulators to head off potential risks to the financial system) ability to override CFPB rules. The Miller amendment would make sure that the largest banks aren't unduly influencing regulators in order to protect their profits and gain an advantage over Credit Unions and Community Banks by requiring transparency of details for any petition by the banks to the Oversight Council.

"As a politician, I can understand why Republicans are so afraid to cross the most powerful

industry in America," **Miller** said. "However, as a member of the middle class, I cannot conceive of any reason to cripple the CFPB before it has even had the opportunity to protect a single American."

To view the Congressman's floor remarks, click here:

http://www.youtube.com/watch?v=O-osZHB_GC4

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